

## EXHIBIT 1



Entered on Docket  
April 27, 2009

A handwritten signature in dark ink, appearing to read "Linda B. Riegle".

Hon. Linda B. Riegle  
United States Bankruptcy Judge

**LEWIS AND ROCA LLP**

Rob Charles (NV 6593)  
John Hinderaker (AZ 018024)  
3993 Howard Hughes Parkway, Ste. 600  
Las Vegas, Nevada 89169-5996  
Telephone (520) 629-4427  
Facsimile (520) 879-4705  
Email: [rcharles@lrlaw.com](mailto:rcharles@lrlaw.com)  
[jhinderaker@lrlaw.com](mailto:jhinderaker@lrlaw.com)

*Attorneys for USACM Liquidating Trust*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re:

USA COMMERCIAL MORTGAGE COMPANY,

USA CAPITAL REALTY ADVISORS, LLC,<sup>1</sup>

USA CAPITAL DIVERSIFIED TRUST DEED  
FUND, LLC,

USA CAPITAL FIRST TRUST DEED FUND, LLC,<sup>2</sup>

USA SECURITIES, LLC,<sup>3</sup>

Debtors.

**Affects:**

- ☐ All Debtors
- ☒ USA Commercial Mortgage Company
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA Capital First Trust Deed Fund, LLC
- ☐ USA Securities, LLC

Case No. BK-S-06-10725-LBR  
Case No. BK-S-06-10726-LBR<sup>1</sup>  
Case No. BK-S-06-10727-LBR  
Case No. BK-S-06-10728-LBR<sup>2</sup>  
Case No. BK-S-06-10729-LBR<sup>3</sup>

**CHAPTER 11**

Jointly Administered Under  
Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING FIRST OMNIBUS  
OBJECTION OF USACM TRUST TO  
PROOFS OF CLAIM BASED UPON  
INVESTMENT IN DEL VALLE HOMES,  
LLC ISLETON LOAN EXCEPT FOR  
AMOUNTS DESIGNATED AS  
"UNREMITTED PRINCIPAL";**

Hearing Date: April 10, 2009  
Hearing Time: 9:30 a.m.

<sup>1</sup> This bankruptcy case was closed on September 23, 2008.

<sup>2</sup> This bankruptcy case was closed on October 12, 2007.

<sup>3</sup> This bankruptcy case was closed on December 21, 2007.

1 The Court having considered the “First Omnibus Objection of USACM Trust To  
2 Proofs of Claim Based Upon Investment in Del Valle Homes, LLC Isleton Loan Except  
3 for Amounts Designated as ‘Unremitted Principal’” [Docket No. 6872] (the “Objection”);  
4 with appropriate notice of the Objection having been given; with no response to the  
5 Objection having been filed; and good cause appearing:

6 **IT IS HEREBY ORDERED** that:

- 7 1. The Objection is sustained;
- 8 2. The amount listed as “Unremitted Principal” on Exhibit A attached is  
9 allowed as a general unsecured claim; and
- 10 3. The balance of the claims listed on Exhibit A attached to this Order are  
11 disallowed in their entirety because they are based upon Del Valle-Isleton, an investment  
12 that has been repaid in full.

13  
14 PREPARED AND RESPECTFULLY SUBMITTED BY:

15 **LEWIS AND ROCA LLP**

16 By /s/ John Hinderaker (018024)  
17 Rob Charles  
John Hinderaker  
18 3993 Howard Hughes Parkway, Ste. 600  
Las Vegas, Nevada 89169-5996  
19 Telephone: (520) 629-4427  
20 Facsimile: (520) 879-4705

21 *Attorneys for USACM Liquidating Trust*

22 APPROVED/DISAPPROVED

23  
24 By: \_\_\_\_\_  
August Landis  
25 Assistant United States Trustee  
26

1 In accordance with Local Rule 9021, the undersigned certifies:

- 2 ☐ The Court waived the requirements of LR 9021.
- 3 ☐ No parties appeared or filed written objections, and there is no trustee appointed
- 4 in this case.
- 5 ☒ I have delivered a copy of this proposed order to all counsel who appeared at the
- 6 hearing, any unrepresented parties who appeared at the hearing, and any trustee
- 7 appointed in this case, and each has approved or disapproved the order, or failed
- 8 to respond, as indicated below (list each party and whether the party has
- 9 approved, disapproved, or failed to respond to the document):

U.S. Trustee:	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input checked="" type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document
Other Party:	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document

14 ###

15 Submitted by:

16 **LEWIS AND ROCA LLP**

17 By: /s/ JH (#018024)

18 Rob Charles

19 John Hinderaker

20 *Attorneys for USACM Liquidating Trust*

DEL VALLE – ISLETON LOAN  
FIRST OMNIBUS OBJECTION

**EXHIBIT A**  
Single Loan Claim

Claim	Name	Address	Total Claim Amount	Unremitted Principal to be Allowed as Claim	Approximate Amount Subject to Objection
10725-00074	William A. Downey	3637 Lanch Avenue, #3 So. Lake Tahoe, CA 96150	\$51,866.68	\$0	\$51,866.68
10725-01897	Floyd M. Spindle	706 NE 22nd Street Grand Prairie, TX 75050-4001	\$52,753.62	\$2,463.77	\$50,289.85